



SOCIAL ORIENTATION OF INVESTMENTS IN MODERN CONDITIONS

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Abstract: The article examines the issues of maintaining the social orientation of investments in economic development, maintaining and improving the well-being of the population in modern conditions

Key words: investments, economic development, welfare of the population, development of the social sphere.

In modern conditions, accelerated industrialization based on modern equipment and technologies and the creation of new jobs, especially high-tech ones, remain priorities, but along with them, a significant improvement in the living conditions and well-being of the population becomes important. The latter is always the ultimate goal of social and economic development of a democratic state - the new Uzbekistan.

At this stage of the country's industrialization, it is necessary to direct the largest possible part of the economic resources for the purpose of production accumulation. This is also due to the fact that it is accelerated macroeconomic development that creates the necessary prerequisites for the successful solution of socio-economic problems that have accumulated over decades using modern market methods. Non-market methods also remain. It is the market economy that most successfully creates their financial base. Democratic institutions make it possible to apply them more effectively. Market instruments allow them to be used more economically.

The spread of crisis phenomena throughout the world continues to have a negative impact on the economies of all countries of the world and on the global economy in general. To counter this trend, each country is taking appropriate measures based on the situation in its own economy. In less developed countries, even if the economic contraction in percentage terms is smaller, the financial and social losses are more sensitive to the economy and the well-being of the population. Therefore, objectively, in such countries the state must take greater responsibility for overcoming the consequences of the crisis.

In Uzbekistan, socio-economic measures are aimed primarily at social protection of the population (health, development of means for treating and preventing diseases, construction of modern medical complexes, purchase of medical equipment and medicines, and others). At the same time, these measures must have appropriate financial and economic sources, and they can only be created by economic development and appropriate investment. In the context of the coronavirus pandemic, the socio-economic development of not only the country as a whole, but also each region

1	ISSN 2319-2836 (online), Published by ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW., under Volume: 12 Issue: 03 in March-2023 https://www.gejournal.net/index.php/APJMMR
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of the country depends on investment processes. At the same time, new requirements are imposed on their technical and technological content; they must be innovative in nature.

In his Address to the Oliy Majlis of the Republic of Uzbekistan, President Sh. M. Mirziyoyev pointed out the need to recognize the existence of poverty and make appropriate adjustments to the socio-economic policy of the state in order to achieve a radical reduction in it in the coming years.

The achieved level of well-being of the population is the result of investment processes of previous periods. As is known, in economic theory, the impact of investment on economic development is expressed in a chain: increased investment - increased volume of output - increased real wages and real profits - increased savings - increased investment. In modern conditions, the chain is being transformed: reduction in investment - reduction in production volumes - reduction in real wages and real profits - reduction in savings - reduction in investment. Socio-economic measures of the state should be aimed at breaking this chain.

Investments should help improve the technical and technological level of the economy, because without this, social and economic problems will not only persist, but will also worsen. From an economic point of view, the creation of new and modern industries and enterprises makes it possible to conquer new markets for existing business entities and to use labor and raw materials potential more rationally. Therefore, in Uzbekistan, state support is aimed at implementing investment projects in the following important areas:

- creation of social and industrial infrastructure facilities (almost complete or to a decisive extent state funding);
- investment projects in basic sectors of the economy with the participation of international financial institutions;
- investment projects in the processing industry, which are the final link in creating added value, aimed at creating new jobs (they are mainly implemented by private investors with active financial and other support from the state);
- investment projects to increase incomes of the population (implemented mainly at the expense of the state budget and aimed at increasing self-employment, reducing poverty and accelerating the development of small businesses and private entrepreneurship).

Anti-crisis measures are aimed at direct and indirect support of investment processes. An important part of them was the alleviation of the tax burden (exemption from land and property taxes, deferment of tax payments, reduction of various tax payments - in 2020 all this amounted to more than 70 trillion soums), simplified procedures and relaxed conditions for bank lending, expanded resource sources of bank lending.

In modern conditions, government support for investment processes in the regions has been strengthened. Thus, in the Namangan region in 2020-2021, it was planned to implement 1953 investment projects worth 16.3 trillion soums, ensuring the creation of 55 thousand new jobs. In

2	ISSN 2319-2836 (online), Published by ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW., under Volume: 12 Issue: 03 in March-2023 https://www.gejournal.net/index.php/APJMMR
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2020, 1,652 investment projects worth 8.3 trillion were implemented in the region. Within their framework, more than 35 thousand new jobs were created. To overcome financial difficulties, business entities were allocated bank loans to replenish working capital in the amount of 2.3 trillion. More than 350 billion soums of bank loans were allocated for bank lending to family businesses.

In the regions there is a significant increase in the volume of investments that have direct social significance or are aimed at improving the living conditions of the population. Such processes also occurred on a large scale in the Namangan region. This made it possible to maintain growth in the volume of services provided. In 2020, compared to 2019, the volume of communication and information services increased by 8.7 percent, financial services - by 27.5 percent, motor transport services - by 5.5 percent, public catering services remained at the same level, healthcare services - by 7.9 percent, rental and rental services - by 18.5 percent, and the volume of services for the repair of computer and household appliances - decreased by 3.9 percent, services in the field of architecture, engineering surveys, technical testing and analysis - also decreased. The last two cases characterize the negative impact of the pandemic.

The growth in the provision of the listed types of services directly characterizes the quality of life of the population and investments in them, in their content and consequences, are investments in improving the quality of life of the population. In the Namangan region over the year, the total volume of services provided to the population amounted to 8881.8 billion soums or increased by 3.3 percent. The share of services in the gross domestic product reached 33.4 percent.

Healthcare occupies a special place in ensuring the well-being of the population. The strengthening and stable growth of the country's economy creates favorable financial preconditions for increasing investment in this direction. In the Namangan region, 107 healthcare facilities were commissioned in 2020. Investments in this area are aimed primarily at strengthening the material and technical base and human resources of perinatal and screening centers, ensuring the effective operation of family clinics and rural medical centers. Accordingly, the following measures were implemented:

- children's departments and maternity complexes of medical institutions in 12 districts of the region were reconstructed. Total investments amounted to 36 billion soums;
- 56 dental units worth 256 million soums were delivered to central district clinics and family clinics in regional cities. An FGDS worth 47 million soums was installed in the multi-branch central clinic. The regional oncology clinic is equipped with a new X-ray machine worth 172 million soums (4).

Investment processes are aimed at increasing the competitiveness of the national economy and increasing production efficiency in regions and enterprises. In modern conditions, rapid growth rates of gross domestic product and high macroeconomic indicators must be achieved through serious structural changes and production efficiency. But all this must be accompanied by corresponding positive processes in the social sphere. Therefore, in the regions, the economic strategy being

3	ISSN 2319-2836 (online), Published by ASIA PACIFIC JOURNAL OF MARKETING & MANAGEMENT REVIEW., under Volume: 12 Issue: 03 in March-2023 https://www.gejournal.net/index.php/APJMMR
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implemented should include, along with long-term production tasks, the identification of means and ways of transformation in the social sphere, and their investment support.

From the standpoint of social development, the following features of investment processes in the regions can be noted:

- Investments in manufacturing sectors are increasingly aimed at creating high-paying jobs. Although the total number of new jobs in itself is still small, the trend towards their accelerated growth is important. It is also noteworthy that state investment programs set specific targets for them;

- the state intensively financially supports the development of small businesses and private entrepreneurship, thereby stimulating an increase in employment and wage growth and the participation of this sector in the social development of the region;

- a significant expansion of the volume of investments directly aimed at improving the living conditions of the population, especially in rural areas; no less important is the comprehensive nature of these investments and the desire to overcome bottlenecks in the social infrastructure.

Thus, in the regions of Uzbekistan there is a significant intensification of investment processes in the social sphere. This creates favorable preconditions for maintaining and steadily increasing the well-being of the population in the difficult conditions of the coronavirus pandemic and solving pressing emerging social problems.

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